

3-1-2. Definitions.

As used in this act, unless the context or subject matter requires otherwise:

(1) "Agricultural products" includes floricultural, horticultural, viticultural, forestry, nut, seed, ground stock, dairy, livestock, poultry, bee and any and all farm products.

(2) "Articles" means the articles of incorporation.

(3) "Association" means a corporation organized under this act, or a similar domestic corporation, or a foreign association or corporation if authorized to do business in this state, organized under any general or special act as a cooperative association for the mutual benefit of its members, as agricultural producers, and which confines its operation to purposes authorized by this act and restricts the return on the stock or membership capital and the amount of its business with nonmembers to the limits placed thereon by this act for associations organized hereunder.

(4) "Board" means the board of directors.

(5) "Domestic associations" means an association or corporation formed under the laws of this state.

(6) "Foreign association" means an association or corporation not formed under the laws of this state.

(7) "Member" includes the holder of a membership of which there shall be but one class, in an association without stock and the holder of common stock in an association organized with stock.

(8) "Person" includes an individual, a partnership, a corporation and an association.

(9) "Producer" means a person who produces agricultural products, or an association of such persons.

(10) (a) "This act" means the "Uniform Agricultural Cooperative Association Act."

(b) Associations shall be classified as and deemed to be nonprofit corporations, inasmuch as their primary object is not to pay dividends on invested capital, but to render service and provide means and facilities by or through which the producers of agricultural products may receive a reasonable and fair return for their products.

Amended by Chapter 324, 2010 General Session